

KENTUCKY REAL ESTATE COMMISSION

10200 Linn Station Road Suite 201

Louisville, KY 40223

Phone: 502-429-7250 or 888-373-3300 Fax: 502-429-7246

www.krec.ky.gov

STEPS TO ACTIVATE YOUR ESCROWED SALES or BROKER ASSOCIATE LICENSE

1. Complete the *Kentucky Core Course*

This is a 6-hour continuing education course covering Kentucky license law, common, state and federal laws relating to real estate. It is not available in an online format and ***no other course will substitute for it.***

For a list of providers and a schedule of classes, check the Continuing Education Section of the website. Register directly with the provider.

2. Submit a Letter of Acceptance from Your Principal Broker

The broker may also use Document # 200 in the "Public Access Forms" found in the Contracts and Forms Section of the website.

3. Submit Proof of Errors & Omissions Insurance

Check with the principal broker to determine which type of coverage the office carries.

For the KREC Group Policy: Go to the E & O section of the website and use the *Kentucky City/County E&O rate chart*. Follow the directions and obtain the premium amount that will be due. If you have questions, contact the KREC License Department.

OR

Private Insurance Policy: Have the insurance carrier complete Document #500 in the "Public Access Forms" found in the Contracts and Forms Section of the website.

4. Remit the following fee(s)

\$10 transfer fee plus the prorated premium for the KREC Group Policy or proof of private E & O insurance coverage (use document #500). Please make one check payable to KREC. Cash and credit/debit cards are not accepted.

SUMMARIZE:

- Send a copy of your Core Course completion certificate.
- Send a letter of acceptance from your principal broker.
- Remit premium for the KREC group E & O **OR** proof of private insurance coverage. (Document 500)
- Remit the \$10 transfer fee as outlined above.

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STEPS TO ACTIVATE YOUR ESCROWED LICENSE TO PRINCIPAL BROKER STATUS

1. Complete the *Kentucky Core Course or Risk Management for Brokers (Core for brokers only)*

This is a 6-hour continuing education course covering Kentucky license law, common, state and federal laws relating to real estate. It is not available in an online format and ***no other course will substitute for it.***

For a list of providers and a schedule of classes, check the Continuing Education Section of the website. Register directly with the provider.

2. Submit Document 206. *Opening a New Office.*

You will complete the top portion of the form. The bank official where your escrow account will be maintained should complete the bottom section. The escrow account **must be held in a Kentucky bank**. Refer to KRS 324.111 (1).

3. Submit Proof of Errors & Omissions Insurance

First determine whether you will purchase the KREC group coverage or obtain coverage through a private insurance carrier.

For the KREC Group Policy: Go to the E & O section of the website and use the *Kentucky City/County E&O rate chart*. Follow the directions and obtain the premium amount that will be due. If you have questions, contact the KREC License Department.

OR

Private Insurance Policy: Have the insurance carrier complete Document #500 in the "Public Access Forms" found in the Contracts and Forms Section of the website.

4. Remit the following fee(s)

\$10 transfer fee plus the prorated premium for the KREC Group Policy or proof of private E & O insurance coverage (use document #500). Please make one check payable to KREC. Cash and credit/debit cards are not accepted.

SUMMARIZE:

- Send a copy of your Core Course completion certificate.
- Submit completed *Opening a New Office* form.
- Remit premium for the KREC group E & O **OR** proof of private insurance coverage. (Document 500)
- Remit the \$10 transfer fee as outlined above.